

UNITED STATES BANKRUPTCY COURT
FOR THE
DISTRICT OF RHODE ISLAND (PROVIDENCE)

In re:
Steven W. DePasquale

Chapter 7
Case No.: 19-10189

Debtor

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**MEMORANDUM IN SUPPORT OF MOTION FOR RELIEF FROM THE AUTOMATIC STAY
PURSUANT TO 11 U.S.C. SECTION 362**

Now comes Caliber Home Loans, Inc. (“Movant”) and in support of its motion, states the following:

1. On May 6, 2016, Steven W. DePasquale (“Debtor”) and Justin W. DePasquale executed and delivered a Note (the “Note”, a copy of which is attached hereto as Exhibit “A”) to Intercontinental Capital Group, Inc. The Note is secured by a Mortgage and also May 6, 2016, and recorded in the Town of West Warwick Land Evidence Records in Book 2421 at Page 142 (the “Mortgage”, a copy of which is attached hereto as Exhibit “B”), on real property owned by the Debtor and known and numbered as 57 Wendy Way, West Warwick, RI 02893 (the “Real Property”).
2. Movant is the current holder of the Mortgage by virtue of an Assignment of Mortgage (copy of which is attached hereto as Exhibit “C”).
3. There is no other collateral securing the Note.
4. On February 7, 2019, Debtor filed a petition for relief under Chapter 7 of the United States Bankruptcy Code.
5. As of February 12, 2019, the delinquency owed by Debtor on the Note is \$14,991.15. Movant estimates that, if a hearing on this motion is held within thirty days of the date of filing, an additional payment will come due and owing.
6. According to Debtor’s Schedule A, the fair market value of the Real Property is

\$240,000.00.

7. Movant estimates that the liquidation value is no greater than \$240,000.00.

8. Upon information and belief, there are no additional liens or encumbrances on the Real Property.

9. As of February 12, 2019, the total outstanding balance owed on the Note was \$237,178.58.

10. The estimated total amount of encumbrances on the Real Property is \$237,178.58.

11. Movant is entitled to relief from the automatic stay for cause pursuant to 11 U.S.C. §362(d)(1) because Debtor has not made payments pursuant to the Note and Mortgage.

WHEREFORE, Movant moves that the Court enter an Order granting Movant relief from the automatic stay pursuant to 11 U.S.C. §362(d) so that it, and its successors and assigns, may proceed to exercise its rights pursuant to the Note and Mortgage. They may also proceed according to applicable state and federal law and to commence a trespass and ejectment action against occupants of the Real Property.

Caliber Home Loans, Inc.
By its attorneys,

Date: March 15, 2019

/s/ Joseph Dolben, Esq.
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